Féatures of the Trading, Hour by Hour

10 TO 11.

Shortly after the resumption of trading on the Stock Exchange thin morning, profit taking developed in such large volume that before the end of the first hour of business the relatile shares, and more particularly those in the oil and motor groups registered losses ranging from two to about five points. At the same time the more stable issues declined from substantial fractions to more than two points.

There was no fresh news develop ments or no known changes in the situation and outlook to account for the abrupt change in the market's trend. The most plausible expla-

BANKING AND FINANCIAL.

A Market Guide Book

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The General Rules of Trading-The Rights of Stock and Bond Holders -The Deposit Requirements for Carrying Stocks -How to Give a Broker Instructions - B r oker's Commission Charges How to Indorse a Stock Certificate How to Group Investments.

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nation heard was that the market's technical position had become materially weakened by the recent commodious rise; that a substanthat part of the short interest had been forced to cover their commitments and that the reaction was nothing more than a healthy and normal development.

The more or less violent reaction in the motor group was partly explained by the publication of earning of the Pierce-Arrow Company the first quarter of the year. The statement showed that the company had failed to earn its charges and taxes by approximately \$189,000, whereas in the corresponding period of last year, the balance available for dividends amounted to \$717,000 equal to more than \$2 for each share of common Pierce - Arrow promptly dropped 3 points. This statement was a distinct disappointment. Price reductions by the Oakland

Motor Car Company were announced and there were rumors of an impending war in the motor tende. In so far as the new price reductions are concerned they have been fully anticipated and were of doubtful influence in the trading to-day. In responsible quarters the stolles of an impending price war, were considered nothing more than bear meaningmental While Mexican Petroleum, Crunible

Strell, Vannalum, Pierce Arrow, Studebaser, Howh Megneto, Chanther and office mecarial speculative taxorites were recording tosses of Steel held within a semale resetion of the closing price of Saturday The coppers receded only fractionally, and bue ratts materialness a comparatively firm tone, with changes being fairly eventy givided between small gains and losses: While the cli ghd motor shares Tobacco, food, chemical shares, the the Great Western were weakest, Canadam Pacific rose more than a point, and notable stendings was shown by Penn-sylvania, Union Pacific and by transconitentals generally.

optimism regarding an early settle-ment of the indemnity problem continues, as was indicated by the fact that demand sterling was firm at \$3.98, or within one-quarter of a cent of the high of high year. Money was in plentiful supply at 6% per cent

11 TO 12.

There was no enunge in the charac ter of the trading during the sec-end hour, and profit taking con-tinued, though in less volume.

BANKING AND FINANCIAL

Readjustment of Capital

ALLIED PACKERS, INCORPORATED

To Holders of

Twenty-Year Convertible Sinking Fund 6% Debenture Bonds Preferred Stock and Common Stock

After conferences with representatives of Depentures, or Stack and of the Board of Directors of the Company regarding the difficulties with which the Company is confronted, the undersigned Committee was organized, none of the members of which are pecuniarily interested in the Company except Mr. Fenhagen, who represents Debentures; Mr. Lewis, who represents Preferred Stock, and Mr. Foster, who owns and represents Common Stock.

The Committee has prepared and filed with Central Union Trust Company of New York a Plan and Agreement for the Readjustment of the capital of Allied Packers, Inc., dated April 30, 1921, which has been approved by its Board of Directors and the holders of a large amount of its Debentures and Stock of both classes.

Under said Plan and Agreement, securities must be deposited on before JUNE 1, 1921, either with the Depositary, CENTRAL UNION TRUST COMPANY OF NEW YORK, at its principal office, 80, Broadway, New York City, or with one of the Sub-Depositaries, viz.: with FIRST NATIONAL BANK OF PHILADEL-PHIA, at its principal office, 315 Chestout Street, Philadelphia, Pa.; with FIRST NATIONAL BANK OF BOSTON, at its principal office, 70 Federal Street, Boston; or with FORT DEARBORN TRUST AND SAVINGS BANK, at its principal office, 78 West Monroe Street, Chicago.

Certificates of Deposit for all securities deposited will be laured by the Depositary or Sub-Depositary with which the deposit is made. Dependence must be deposited in negotiable form with the coupon of July 1, 1921, and all subsequent coupons attached. Stock Certificates must be properly endorsed in blank for transfer or accompanied by duly executed transfers in blank. Tax transfer stamps need not be affixed to stock transfers, as the Committee will cause any such stamps as may be required to be affixed and cancelled on behalf of the respective depositors of stock.

Copies of the Plan and Agreement may be obtained from the De-positary, the Sub-Depositaries, or the Secretary of the Committee. The members of the Committee invite inquiries from interested secur-ity-holders. The Plan and Agreement provide that no expenses thereunder shall be charged against the deposited securities, the Company having agreed to delray the same.

The Committee desires to impress upon security-holders the necessity in their own interests of prompt deposits. Dated, May 2, 1921.

C. E. SIGLER, Secretary 80 Broadway New York City

GEORGE W. DAVISON, Chairman CLIFTON H. DWINNELL JAMES C. FENHAGEN JOHN FLETCHER HERBERT I. FOSTER WILLIAM A. LAW EDWIN C. LEWIS

Committee

in and transactions in Stude-leater up to meen totalled 50,000 shares, or more than twice the business done in Mexican Pe-troloum, the next most active

stock tions in United States Steel class ordina-ly the ment active stock on Cax is the list were only about one-third of state. those in Studebaker. The most not automate able to the on the market in this im as seriod was the continued compara-Whil the latter groups extended their losses by fractions, due to Am Car the uncovering of stop-loss orders, Am Car rain tranquilly moved within nar- Am Carrow fractions of the closing prices of Am Co Saturday.

12 TO 1.

Price movements during the third Am Lin hour were more encouraging to a Lie hotders of stocks. It began to appear that profit taking was at all Am she cand temporarily at least, and that the stop orders, with which the marhad become virtually honey-nbed had been mostly uncovered The entire list displayed a tendency Am ate to rully, with recoveries of a point am or more in the shares which showed as the heaviest losses in the first two as hours of business. Rails continued Am Tel to show the greatest firmness, and Am Tob Canadian Pacific was able to txtend Am Tob its net gain to well beyond two Am Wood points. Other rails hardened per- Am Wood ceptibly, and the coppers and mis- Am West as industrials displayed an Am

1 TO 2. (

The action of railroad stocks as the mession went into the fourth hour of trading caused much uneasiness in bear quarters. Not only did this group display a total disregard of weakness in the motors and oils, but gradually worked up to new highs for the day, and in a num-ber of important instances the ad-vances over the clasher prices of cances over the closing prices of

There was conspicuously brisk bay-ing of St. Louis South Western, Nucloik & Western, Reading, Union Pacific and Southern Pacific, Copra took on a firmer tone, due pre-mably to reports of bester demand for this motal. Money conthated to rule at \$1.2 per cent on the Stock Exchange. The rate in the outside market woos 6 per cent

2 TO 3.

Busing of in road stooks increased that for Motors in vigor as the market drew to a fine & One close, and gains in the leaders were C M & St P I extended to about two points. Union 1 M & 5 P R R Pacific and Eric common were Charless Page among those which were able to Ch. R I & Pac establish new high murks for the

Fobacco, food, chemical shares, the coppora and textles all were in-fluenced by the outstanding the Copporation of the rails and were able to recover practically all their carbles declines. Leading motor and accessory shares also hardened perceptibly, advances from the lows of the day averaging a point or more, but the oils continued under severe pressure. In fact, in the last live Communication of the co pressure. In fact, in the last five Come Tab & Ra minutes of trading Mexican Petro-Asphalt fell below 73 and oils genclosed at about the lowest of the day.

LIBERTY BONDS.

POREIGN EXCHANGE.

Al S o'csack - Sterling demand, Den & W. 5573-4, cables, 8.981-2 off 1-2c-1 but & Rio Grade French francs demand, .0815 1-2, Dame Mines cables, 0816 1-2 off 0015 1-2; live de-mand, 0501 cables, 0502 off 0014; hodient laboson mand, 0501, cables, 0502 off 0014; Belgium francs demand, 0815, cables, .0816 off .0016; marks demand and cables, .01481-2 off .0004; Canadian cables, 3138 1-2 off 1000; Canadian sollars demand, 3912, unchanged; guilders demand, 3558, cables, 3560 up 2008; Sweden kronen demand, 2145, cables, 2250 up 2010; Norway kronen demand, 1578, cables, 1578 up 2008; Benmark kronen demand, 1790, cables, 1578, cables, 157 1795 off 9017; Austrian kronen de-mand and cables, 90281-8; Swiss francs demand 1776; cables, 1778; pesetas demand, 1394, cables, 1396; Argentine posos demand, 6279, cables, 6740.

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In these times of ratiroad and industrial uncertainty careful investors do well to consider the securities of these public

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CLOSING STOCK QUOTATIONS

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wife of Edward 1. Cartand tec tend the funeral from her late home 247 High st., Newark, N. J., on Wednes day, May 11, at 8 A. M., to St. Patrick's

> FUNERAL DIRECTORS. "Campbell Service" Call "Columbus \$200" THE FUNERAL CHURCH" lac.

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windy ties DIED. FOURTH RACK For GABLAND .- On May B, 1921, KATE, he Cathedral, where a high mass of requirem will be offered. Interment in Ho. Sepalchra Cemetery.

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THE CURB-2.30 P. M.

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We there leaf; Look 6ss.

Prices realised on Swift & Company on; of carrams heef in New York City for work city for work city for white solid out, ranged from 14.00 cent in 17.50 cents per bound and average 10.00 cents per pound.—Advi.

Complete Stock Tables—Financial News PECK BAD BOYON BUS PA

By GeorgeW. Peck With illustrations posed by Jackie Coodan, stor in film version. By Courtesy of W.B.Conkey Co. The proprietor usked him if he husband had deserted her and she

though his eyes are not what they I had told my chum to do, and they girl further than I can. The other went in and sat down at one of the day I wrote a note in a fine hand soda water tables. and addressed it to him, asking him him and I went up to him and to meet me on the corner of Wisconstn and Milwaukee Streets at 7.30
the Academy, I never knew him to on Saturday evening, and signed the shell out so freely and so quick. He name of 'Laisy' to it. At supper shell out so freely and so quick. He time Pa he was all shaved up and guve me a dollar, and I told him I had his hair plastered over the hald bring him back the half dollar, but is spot, and he got on some clean cuffs he said I needn't mind the change. and said he was going to the con- It is awful mean of a boy that has alstory to initiate some candidates always been treated well to play it the from the country, and he might not on his Pu that way, and I fell be in till late. He didn't eat much ashamed, I went away and Pa and supper, and hurried off with my um- my chum walked over to the park, supper, not have at Man, but didn't and I went and got Man say anything. At 7.30 I went down town and he was standing there by to go to the exposition for the eventhe Post Office corner, in a dark ing bigness, and I told Ma we could place. I went by him and said go down and see them go by. Ma Helle, Pa what are you doing there? He said he was waiting for and we started down through the stall a man, I went down street and pack. When we got near Pa and my pack when we got near Pa and my onto pretty pool I went up on the other chum I told Ma it was a chame for et corner by Chapman's and he was so many people to be sitting around standing there. You see, he didn't infir-susging right before folice, and know what corner Dalay, was going alse said it was disgustin, and then four corners, I satured him and need on Pa's bosom, and Pa was

| that won't speak to his Pa when he 1% went up street and saw Pa cross and long at the trail he looks as tall and he see she was mad and he

WHAT 782 9 KNOW!

a stranger from Chicago, that her could, I don't know what happened

1. What British efficer negetiated with Benedict Arnold for the betrayal of West Point?

2. What famous active volcano is on the Island of Martinique?

3. What is the largest river in Italy?

4. In what continent is Rhodesia?

5. From the fur of what animals are felt hats made?

6. What drug is made from the fellowed to paralyze a maint. QUESTIONS.

\$100 To the Largest Living Family Born in New York City

send names, photographs if possible, with complete information of dates of birth, occupation or business of father. Send all replies to Family Editor, Evening World.

wouldn't git down, and he said he didn't know but she would jump into couldn't very well, as his back was the lake. Pa looked into my churs's ame. He seemed discouraged, and eye and sized her up, and said it the proprietor asked him what was would be a shame to commit autthe matter. "Well," snys he, as he cide, and asked if she didn't want to put his hand on his pistol pocket and take a walk. My chum said he grouned: "There is no encourage, should titter, and he took Pa's arm ment for a boy to have any fun and they walked up to the lake and nowadays. If a boy tries to play an back. Well, you may talk about innocent joke he gets kicked all over joining the church on probation all smart on general principles the house." The storekeeper asked you please, but they get their arm and who is always in good him what had happened to disturb around a girl all the same. Pa humor, went into a store his hisarity. He said he had played bugged my chum till be says he the other morning limping and a joke on his father and he had been cornet all to pieces, and he squeezed "You see, I thought the old man my chum's hand till the ring cut was a little spry. You know he is mear a piece of court plaster on it.

They started for the drug store as

> "Pa was tired, and I felt sorry for "It was about time for the soldiers

it maked blue if he hadn' found his patting my church on the check white han yet, and he mat no the man he held his other arm around his waist. They was on the fron seat, sees him standing on a corner, a and we same right up behind them thought she would bust. She knew over by the drug store in n sor, of his head as quick as she sot eyes on hurry, and I could see a girl going it. My chum asked Pa if he was by with a waterproof on, but she married, and he said he was a new skitted right along and Pa looked widower. He said his wife died fourhind of solemn, the way he does teen years ago of liver complaint. when I ask him for new clothes. I Well, Ma shook like a leaf, and I turned and came back and he was could hear her new teeth rattle just standing in the doorway, and I said, like chowing strawberries with sand Pa, you will catch cold if you stand in them. Then my chum put his around waiting for a man. You go arms around Pa's neck and said, "If down to the consistory and let me you love me kiss me in the mouth lay for the man.' Pa said, 'Never Pa was just leaning down to kias you mind,' you go about your bust- my chum when Ma couldn't stand it none and I will attend to the man. any longer, and she went right "So I got my chum to dress up in a around in front of them, and she suit of his sister's summer clothes. grabbed my chum by the hair, and Well, you wouldn't believe my chum it all came off, hat and all, and my would look so mu, I like a girl. He chum jumped up and Ma scratched would fool the oldest inhabitant, him in the face, and my chum tried to You know how fat he is. He had to get his hand in his pants pockets to sell his bicycle to a sitm fellow that get his handkerchief to wipe off the clerks in a store, cause he didn't blood on his nose, and Ma she turned want it any more. His neck is just to Pa and he turned pale, and then and fat and there are dimples in it, she was going for my chum again and with a dress low in the neck, when he said. O let up on a feller, the as my Ma. He busted one of his grabbed the hat and hair off the sister's alippers getting them on, and gravel walk and took the skirt of ber stockings were a good deal too his sister's draw in his hand and big for him, but he tucked his draw- lifted out for home on a gallop, and ers down in them and tied a sus- Ma took Pa by the elbow and said, pender around his leg above the You are a nice old party ain't you? knee, and they stayed on all right. I am dead, am I? Died of liver com-Well, he looked killin', I should pre- plaint fourteen years ago, did I? varicate, with his sister's muslin You will find an unimated corpse on dr. : on, starched as stiff as a shirt, your hands. Around kissing spry and her reception hat with a white women out in the night, sir.' When bow as big as a Newfoundland dog's they started home Pa seemed to be tall. My chum met Pa on the cor- as weak as a cat, and couldn't say a ner and asked him where the Lake word, and I asked him if I could go Shore Park was. 'She' said she was to the exposition, and they said I

> I knew he was there. "I thought it would help Pa out of the scrape and so I told him it was not a girl he was bugging at all. but it was my chum, and he laughed

after they got home, but Pa was

setting up for me when I got back

and he wanted to know what I

brought Ma down there for, and how

felt hats made?

6. What drug is made from the I was enough to paralyze a gaint white poppy?

7. Of what bird is the turbit a saint that had any sense ought to variety? 8. What poisonous alkaloid is con-throwed a chair at me through the ined in tobacce leaves?

9. How many fluid ounces in a tea-9. How many fluid ounces in a teacupful?

10. What famous tapestry, over 200 feet long, pictures the Norman conquest of England?

ANSWERS.

1. Major John Andre: 2. Pelee: 3. more schemes with me. Well, I must be going. Pa is going to have present appears. 1. pigeon: 8. nicosine: 9. four: 10. Hayeux tapestry. home from the sparring match and learn my Sunday school lesson."

> DON'T MISS TO-MORROW'S COMPLETE STORY His Pa Has Got Religion

Another Screamingly Funny PECK'S BAD BOY